KEPPEL OPP'N EXH. 67

South Africa Solar Investments S.L. ("Abengoa Solar") — December 31, 2014

Industry:	Solar Power Generation		**Fund:**	Energy Fund XV	
Principal Asset Location:	South Africa		**Commitment:**	$106,000	
Investment Date:	March 19, 2013		**Invested Capital:**	$106,000	
Gross IRR:	Current	25%	**Realized Proceeds:**	$1,590	
	Previous Qtr	26%			
Gross Multiple of Cost:	Current	1.5x	**Unrealized Value:**	Current	$155,318
	Previous Qtr	1.4x		Previous Qtr	$149,047

Investment Background

In March 2013, Fund XV purchased a $106 million secured, subordinated note from Abengoa Solar. Abengoa Solar is a holding company wholly-owned by Abengoa S.A., a publicly traded multinational engineering and construction group headquartered in Spain. Abengoa Solar holds a majority interest in two subsidiaries established to develop, construct and operate the 100MW KaXu (parabolic trough) and the 50 MW Khi (solar tower) power projects in South Africa (the "Projects"). Output from the Projects is contracted under a 20-year fixed price Power Purchase Agreement with Eskom, the South African state-owned utility. The PPA was awarded as part of a national renewable energy program. The USD denominated notes mature in March 2020, carry a fixed coupon rate of 15% and will partially finance the construction of the Projects. Payment obligations from Eskom are back-stopped by the Republic of South Africa and certain performance criteria of the Projects are guaranteed by Abengoa S.A.

Investment Thesis

- Strong credit profile with an EPC contract guaranteed by Abengoa S.A., with delay and liquidated damages. Also, a power purchase agreement with Eskom, a state owned utility, which directly or indirectly supplies approximately 95% of the electricity used in South Africa.
- EIG's previous investment experience with Abengoa's thermal solar technology confirms the commercial viability and dependability of the technology.
- Turmoil in European capital markets makes private, structured transactions more competitive.

Investment Structure (As of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
15.0% Subordinated Secured Notes due 2020	$106,000	$106,000	$155,318	$1,590	$156,908	
Total	**$106,000**	**$106,000**	**$155,318**	**$1,590**	**$156,908**	

Recent Events & Status (As of December 31, 2014)

The $106 million investment was closed and funded on March 19, 2013. The Khi plant is 89% completed and was projected to reach commercial operations in February 2015. However, a force majeure event caused a crane accident in early November 2014, which has resulted in a delay of approximately twelve months and additional cost to replace damaged equipment; current indications are that insurance proceeds will cover the damage and replacement costs, as well as loss of profit. As a result of insurance coverage, the economics of EIG's investment should not be affected by this accident.

The KaXu plant is completed and reached COD in January 2015, approximately one month ahead of the original schedule.

In August of 2013, the Fund supported Abengoa Solar's successful bid in the third round of South Africa's renewable energy program with a commitment to fund $54 million as a subordinated note (currently anticipated to close and fund before the end of February 2015), proceeds of which will be used to construct an additional 100MW solar thermal power plant (parabolic trough). Terms and conditions for the note are anticipated to be identical to the existing Note and the two Notes will rank pari-passu with each other. This will bring the Fund's total commitment to $160 million and extend the final maturity date to 2021.

The investment is currently performing as projected in the original underwriting base case. As of December 31, 2014, the investment has generated $1.6 million in Realized Proceeds and has $155.3 million in Unrealized Value, representing a 1.5x Gross Multiple of Cost and 25% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Exhibit
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BlackBrushTexstar, LP ("BlackBrush") — December 31, 2014

Industry:	Upstream & Midstream Oil & Gas		**Fund:**	Energy Fund XV	
Principal Asset Location:	Texas, USA		**Commitment:**	$255,000	
Investment Date:	March 21, 2011		**Invested Capital:**	$242,414	
Gross IRR:	Current	31%	**Realized Proceeds:**	$110,634	
	Previous Qtr	37%			
Gross Multiple of Cost:	Current	2.0x	**Unrealized Value:**	Current	$366,341
	Previous Qtr	2.1x		Previous Qtr	$397,085

Investment Background

BlackBrush owns over 7,400 net acres in the Eagle Ford formation in South Texas, one of the premier shale oil basins in North America. BlackBrush also owns development rights to approximately 100,000 oil and gas prospective acres in South Texas and a portfolio of midstream assets and development opportunities, including gathering and transportation pipelines and gas processing facilities. EIG believes BlackBrush is an attractive opportunity because of the Company's advantageous acreage holdings in the oil-rich, Eagle Ford Shale in South Texas, and the complexity of its development portfolio.

On March 21, 2011, EIG-managed funds committed to invest up to $260 million as equity and up to $160 million as senior debt (Fund XV's share is $130 million and $80 million, respectively) with the proceeds used for capital and operating expenditures.

Investment Thesis

- Experienced management team with a history of generating value via organic growth and acquisitions.
- Attractive diversity of assets – both existing and development opportunities in upstream and midstream.
- Assets with substantial growth prospects – over 7,400 net acres in the Eagle Ford shale and approximately 100,000 oil & gas prospective acres in South Texas.
- Midstream assets and development opportunities addressed major bottleneck in moving hydrocarbons from Eagle Ford to refining centers on U.S. Gulf Coast.
- Opportunity to take a control equity position and establish priorities with respect to asset development and disposition.

Investment Structure (As Of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
13% Senior Notes due 2016 (9% cash, 4% PIK)	$57,532	$0	Repaid	$71,069	$71,069	REPAID
LP Units	$197,468	$184,882	$366,341	$39,565	$405,906	Includes restricted units in the MLP and equity ownership in the Holding Company
Total	**$255,000**	**$184,882**	**$366,341**	**$110,634**	**$476,975**	

Recent Events & Status (As Of December 31, 2014)

In the upstream (E&P) business, BlackBrush owned over 370,000 gross acres, operated over 300 wells, drilled over 60 wells in five different fields in six counties of South Texas including in the Eagle Ford Shale accessing multiple hydrocarbon zones that enabled the Company to produce over 6,000 bopd. On July 30, 2014 BlackBrush sold all its upstream E&P assets to funds managed by Ares for $400 million in cash and a commitment to invest at least $200 million in drilling capital that will result in additional throughput for its midstream business.

In the midstream segment, over the last three plus years, BlackBrush actively developed a rich gas gathering and transportation system and a natural gas liquids ("NGL") system that included processing plants and NGL fractionators. The Company also built and sold a 100 mile crude oil pipeline that moved crude oil from the Eagle Ford Shale region to the coast.

On August 4, 2014 BlackBrush sold the rich gas system to Southcross Energy Partners, a publicly listed MLP that trades on the NYSE under the symbol SXE (the Fund received equity/units in the MLP). The remaining midstream assets of BlackBrush were merged with Southcross Holdings, the parent of the MLP in return for equity of Southcross Holdings. The combined entities have a significant presence in the hydrocarbon rich areas of South Texas. Going forward, the strategy is for assets held in Southcross Holdings to be sold to the MLP for cash and/or equity. Timing of these follow on transactions is to be determined.

The fund received a distribution of $38.4 million during the third quarter of 2014 and $11.5 million in January 2015. .

The investment is currently performing above the original base case although the valuation of the investment declined during the quarter primarily as a result of the decline in the unit price of the SXE units owned by the Company. As of December 31, 2014, the investment has generated $110.6 million in Realized Proceeds and has $366.3 million in Unrealized Value, representing a 2.0x Gross Multiple of Cost and 31% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Bolivia – Brazil Pipeline ("BTB") — December 31, 2014

Industry:	Oil & Gas Midstream		**Fund:**	Energy Fund XV	
Principal Asset Location:	Brazil, Bolivia		**Commitment:**	$316,000	
Investment Date:	July 12,2012		**Invested Capital:**	$308,491	
Gross IRR:	Current	19%	**Realized Proceeds:**	$161,297	
	Previous Qtr	21%			
Gross Multiple of Cost:	Current	1.4x	**Unrealized Value:**	Current	$271,261
	Previous Qtr	1.4x		Previous Qtr	$303,542

Investment Background

The BTB Pipeline is considered by many to be the crown jewel of energy infrastructure assets in Latin America: a 3,150 kilometer pipeline with a capacity of 33 million cubic meters per day that transports natural gas from Bolivia to the industrial and residential regions of Brazil under long term contracts with Petrobras, the Brazilian national oil company. The BTB pipeline, which began operations in 1999, was built by a consortium of leading global energy companies including Total, British Gas, El Paso, and Petrobras with financing from the World Bank and the Inter-American Development Bank.

EIG-managed funds and co-investors have consolidated equity ownership positions of 38% and 27%, respectively, of the Bolivian and Brazilian entities that own and operate the BTB pipeline.

Investment Thesis

- Premier energy infrastructure asset in South America delivering over 35% of Brazil's natural gas consumption.
- Operational since 1999 with excellent operational performance.
- Strong credit profile via U.S. dollar denominated, long term off-take contracts with Petrobras.
- Modest third party leverage and strong operating margins generate attractive current cash yield.

Investment Structure (As Of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
Senior Debt	$50,000	$12,606	$15,102	$34,711	$49,813	
Equity	$266,000	$256,635	$256,159	$126,617	$382,776	
Total	**$316,000**	**$269,241**	**$271,261**	**$161,328**	**$432,589**	

Recent Events & Status (As Of December 31, 2014)

The first phase of the transaction closed and funded on July 12, 2012, with a $211.5 million investment. In January 2013, the Fund, together with other EIG-managed funds, entered into agreements to acquire additional interests in BTB, for approximately US$185 million, including approximately US$97 million contributed by the Fund. This additional investment significantly expands the Brazilian component of the overall investment and provides valuable additional governance rights including a seat on the Board of Directors of the Brazilian entity to add to the seat already held by EIG on the Board of the Bolivian entity.

The investment is currently performing as projected in the original underwriting base case. As of December 31, 2014, the investment has generated $161.3 million in Realized Proceeds and has $271.3 million in Unrealized Value, representing a 1.4x Gross Multiple of Cost and 19% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

CHK Cleveland Tonkawa, LLC. ("C-T") — DECEMBER 31, 2014

INDUSTRY:	Oil & Gas, Upstream		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	USA		**COMMITMENT:**	$100,000	
INVESTMENT DATE:	March 29, 2012		**INVESTED CAPITAL:**	$100,000	
GROSS IRR:	Current	0%	**REALIZED PROCEEDS:**	$19,190	
	Previous Qtr	7%			
GROSS MULTIPLE OF COST:	Current	1.0x	**UNREALIZED VALUE:**	Current	$80,885
	Previous Qtr	1.2x		Previous Qtr	$100,058

INVESTMENT BACKGROUND

Chesapeake Energy Corporation ("Chesapeake") is among the undisputed leaders in finding and developing unconventional, shale-based oil and gas resources in the United States. Among Chesapeake's assets is a position in the liquids rich Arkoma basin in Arkansas and Oklahoma.

In March 2012, Fund XV committed to purchase $100 million in a $1,250 million preferred stock investment offered by C-T, a subsidiary of Chesapeake. The preferred stock has a 6% cash dividend, and an overriding royalty interest of 3.75% in the first 1,000 net wells drilled in the C-T assets.

When purchased, C-T owned approximately $500 million in Proved Developed Producing PV-10 assets from approximately 370 gross wells with approximately $17 million of monthly cash flow and production of approximately 7,000 net barrels per day of oil and approximately 25 net mmcf per day of gas.

INVESTMENT THESIS

- High quality assets, current production with the acreage de-risked – good risk/reward parameters.
- Well-structured transaction with a current yield component.
- Market leader in North American unconventional oil and gas development.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
Preferred Equity, 6% coupon, no maturity	$82,000	$82,000	$63,899	$16,533	$80,432	
Overriding Royalty Interest	$18,000	$18,000	$16,986	$2,657	$19,643	3.75% on the first 1,000 net wells
Total	**$100,000**	**$100,000**	**$80,885**	**$19,190**	**$100,075**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

On March 29, 2012, Fund XV closed and fully funded its $100 million commitment. Given capital constraints and other priorities at Chesapeake, the Company has decided to reduce the rig count (consequently the number of wells being drilled) in the Cleveland & Tonkawa formations. Thus the production ramp up is now expected to be lower than that anticipated at the time of the investment.

Given Chesapeake's recent moves to reduce capital spent on drilling, the number of wells being drilled in C-T has been reduced with only a single active drilling rig in the C-T play. The Fund together with other investors are actively pursuing alternatives to monetize the transaction including considering an asset sale. As of October 2014, production was 6,200 bopd and 3,400 bpd of NGL and 38 mmscf/d from approximately 780 producing wells.

As of December 31, 2014, the investment has generated $19.2 million in Realized Proceeds and has $80.9 million in Unrealized Value, representing a 1.0x Gross Multiple of Cost and 0% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

CHK Utica, LLC ("Utica") — December 31, 2014

Industry:	Upstream Oil & Gas		**Fund:**	Energy Fund XV	
Principal Asset Location:	Ohio, Pennsylvania & West Virginia, USA		**Commitment:**	$500,000	
Investment Date:	November 2, 2011		**Invested Capital:**	$500,000	
Gross IRR:	Current	24%	**Realized Proceeds:**	$681,893	
	Previous Qtr	27%			
Gross Multiple of Cost:	Current	1.7x	**Unrealized Value:**	Current	$150,334
	Previous Qtr	1.8x		Previous Qtr	$203,517

Investment Background

Chesapeake Energy Corporation ("Chesapeake") is among the undisputed leaders in finding and developing unconventional, shale-based oil and gas resources in the United States. Among Chesapeake's assets is a commanding position of over one million acres in the liquids rich Utica Shale in Ohio, Pennsylvania and West Virginia.

EIG-managed funds, including co-investors, invested $816.5 million in a $1,250 million Preferred Stock financing for CHK Utica, LLC, a subsidiary of Chesapeake that will own and develop oil and gas reserves in 700,000 acres of Chesapeake's core acreage in the Utica Shale. The Preferred Stock has a cash dividend of 7%, a total base return of 10%, and a detachable overriding royalty interest ("ORRI"; ranging from 3-4%) in the first 1,500 net wells drilled.

Investment Thesis

- Opportunity for early participation in an emerging shale play with the premier unconventional oil & gas developer.
- Investment weighted towards natural gas liquids with a financing structure that protects the downside.
- Total S.A. transaction validates the asset values.

Investment Structure (As of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
Preferred Equity, 7% coupon, no maturity	$380,000	$0	Repaid	$667,529	$667,529	REPAID
Overriding Royalty Interest	$120,000	$120,000	$150,334	$14,364	$164,698	3-4% on the first 1,500 net wells
Total	**$500,000**	**$120,000**	**$150,334**	**$681,893**	**$832,227**	

Recent Events & Status (As of December 31, 2014)

On November 2, 2011, the transaction closed and EIG-managed funds funded $816.5 million (Fund XV's share is $500 million).

In January 2012, Total SA ("Total"), the French multinational oil company announced the execution of a joint venture with CHK valuing 135,500 net acres in the liquids rich gas sub-region of the Utica shale at $2.14 billion comprised of approximately $640 million in cash and approximately $1.4 billion of drilling and completion cost carry. Approximately 350,000 net acres in CHK Utica are in the liquids rich gas sub region of the Utica Shale, thus providing an enterprise value of $5.25 billion for Utica, or a 4.2x coverage on the Preferred Stock investment, based on the Total precedent.

In May 2013, EIG elected to take advantage of market conditions and de-risking of the Utica shale play since closing, by selling 23.3% of the Fund's Preferred Stock (excluding the ORRI) back to Chesapeake at a net price of 110.5 of par for total proceeds to Fund XV of approximately $128.5 million. Preferred Stock holders still retain 100% of the associated ORRI. On the portion of the Utica investment sold, the realized IRR is 38.6% and the ROI is 1.6x. Note that 76% of the original investment was allocated to the Preferred Stock and 24% was allocated to the royalty. This transaction was initiated by EIG and only EIG affiliated holders participated in the trade.

On July 29 2014, the Fund sold the remaining Preferred Equity back to Chesapeake for $455.1 million which included outstanding balance, accrued dividend and make whole. The Fund continues to own the ORRI. Royalty payments to Fund XV averaged approximately $1.8 million/month for the third quarter of 2014.

The investment is currently performing as expected in the original base case underwriting. The decline in the valuation of the royalty results not only from lower commodity prices but also from a decline in drilling activity resulting in fewer wells drilled. As of December 31, 2014, the investment has generated $681.9 million in Realized Proceeds and has $150.3 million in Unrealized Value, representing a 1.7x Gross Multiple of Cost and 24% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Coalspur Mines (Operations) Ltd. ("Coalspur") — DECEMBER 31, 2014

INDUSTRY:	Mining		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	Canada		**COMMITMENT:**	$350,000	
INVESTMENT DATE:	July 12, 2013		**INVESTED CAPITAL:**	$47,000	
GROSS IRR:	Current	2%	**REALIZED PROCEEDS:**	$7,000	
	Previous Qtr	31%			
GROSS MULTIPLE OF COST:	Current	1.0x	**UNREALIZED VALUE:**	Current	$40,789
	Previous Qtr	1.3x		Previous Qtr	$52,618

INVESTMENT BACKGROUND

Coalspur is a Canadian based dual-listed company (Canada and Australia) developing the Vista Coal Project ("Vista") in Alberta, Canada. At full capacity Vista will produce 12 million tonnes per annum of high quality thermal coal for export to the Asia Pacific region through Canada's west coast Ridley Port over a 26-year mine life.

INVESTMENT THESIS

- One of a select few coal projects globally with secured rights to existing transportation infrastructure (ship & rail).
- High quality thermal coal reserves (sought after by Asian utilities) with competitive landed costs in to the Asia Pacific region.
- Experienced management team.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
11% Senior Notes, due 2021	$350,000	$47,000	$40,789	$7,000	$47,789	Options maturing in 2021 for approximately 15.8% of the company.
Total	**$350,000**	**$47,000**	**$40,789**	**$7,000**	**$47,789**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

On July 12, 2013, Fund XV closed and funded $37 million under the Senior Note commitment. Fund XV also received options with a strike price of A$0.55/share maturing in July 2021 for approximately 15.8% of the company.

Coalspur is working towards meeting the conditions precedent for additional funding under the terms of the loan agreement, including obtaining all required permits and raising the required funds to cover its equity commitment. The major mine and processing plant approvals and permits are in place. However, the company still requires certain environmental and mine design permits. The company and local First Nations groups came to agreement over the mine development at the end of 2013 and thus final permits are expected to be issued before the end of 2014.

On June 27, 2014, an additional $10 million of debt was funded by the Fund and used for working capital purposes by the company. The company engaged advisors to conduct an orderly divestment of Vista while it continues with the necessary development work to finalize permits, EPC contracts etc. and is currently negotiating a transaction which will result in the sale of the Vista project and repayment, over time, of the Fund's obligations.

As of December 31, 2014, the investment has generated $7.0 million in Realized Proceeds and has $40.8 million in Unrealized Value, representing a 1.0x Gross Multiple of Cost and 2% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Company A ("Company-A") — December 31, 2014

Industry:	Upstream Oil & Gas		**Fund:**	Energy Fund XV	
Principal Asset Location:	USA		**Commitment:**	$200,000	
Investment Date:	December 23, 2014		**Invested Capital:**	$72,898	
Gross IRR:	Current	1,159%	**Realized Proceeds:**	$0	
	Previous Qtr	N/A			
Gross Multiple of Cost:	Current	1.1x	**Unrealized Value:**	Current	77,060
	Previous Qtr	N/A		Previous Qtr	N/A

Investment Background

EIG is familiar and has evaluated the oil & gas assets of Company A. The recent drop in oil prices and the widening of risk spreads provided the opportunity for the Fund and another EIG managed fund to purchase public bonds of Company A at a significant discount to par.

Investment Thesis

- This investment allows the Fund to make a longer term bet on crude oil prices, while limiting downside risk through asset coverage and a motivated sponsors/management team with over $1 billion of capital invested.
- The debt is backed by assets with strong underlying oil reserves, and thus minimize losses in the event of a prolonged oil price drop.
- Given the significant drop in crude oil prices, original investors view these bonds as distressed and look to exit at prices below par.

Investment Structure (As of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
7.125% Senior Bonds due 2020	$100,000	$22,941.5	$24,251.4	$0	$24,251.4	
7.375% Senior Bonds due 2021	$100,000	$49,956.7	$52,809	$0	$52,809	
Total	**$200,000**	**$72,898.2**	**$77,060.4**	**$0**	**$77,060.4**	

Recent Events & Status (As of December 31, 2014)

In December 2014, the Fund purchased bonds with a face value of $100 million at approximately 70% of par plus accrued interest. The Fund will continue to purchase these bonds providing the prices are attractive in the Manager's view.

The investment is currently performing as expected in the original base case underwriting. As of December 31, 2014, the investment has not generated any Realized Proceeds and has $77.1 million in Unrealized Value, representing a 1.1x Gross Multiple of Cost and 1,159% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 15 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

FourPoint Energy, LLC ("FourPoint") — DECEMBER 31, 2014

INDUSTRY:	Upstream Oil & Gas		**FUND:**	Energy Fund XV
PRINCIPAL ASSET LOCATION:	USA		**COMMITMENT:**	$264,375
INVESTMENT DATE:	January 30, 2014		**INVESTED CAPITAL:**	$197,063
GROSS IRR:	Current	38%	**REALIZED PROCEEDS:**	$5,804
	Previous Qtr	116%		
GROSS MULTIPLE OF COST:	Current	1.1x	**UNREALIZED VALUE:**	Current: $208,773
	Previous Qtr	1.5x		Previous Qtr: $80,086

INVESTMENT BACKGROUND

Fund XV and another EIG-managed fund committed $500 million to an $800 million senior debt facility (Fund XV share: $150 million) to FourPoint. FourPoint is a newly-formed oil and gas company founded by George Solich, a well-known and highly regarded E&P executive. FourPoint is Solich's fourth start-up E&P company and it will focus on acquisition and development in the Anadarko & Permian basins. These basins are where Solich and his team have extensive experience and, in EIG's view, developed exceptional geological expertise.

INVESTMENT THESIS

- Highly regarded management team with an excellent track record of developing and selling assets in the Anadarko and Permian basins of the U.S.
- The Anadarko and Permian basins are characterized by multiple pay zones, excellent well control, existing infrastructure and current production.
- Seed asset from an agreed acquisition in the Anadarko basin with 34 mmscfd of production and trailing annual EBITDA of $49 million.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
8.5% Senior Notes due 2020	$234,375	$167,063	$165,358	$5,803	$171,161	
Class D Common Equity	$0	$0	$7,431	$1	$7,432	3.75% of the Class D
Class C Common Equity	$30,000	$30,000	$35,984	$0	$35,984	6.29% of the Class C
Total	**$264,375**	**$197,063**	**$208,773**	**$5,804**	**$214,577**	

RECENT EVENTS & STATUS(AS OF DECEMBER 31, 2014)

At close, $36.7 million was funded (par value of Notes $37.5 million) under the Senior Note commitment and the acquisition of the Anadarko basin assets was completed. FourPoint has also agreed to purchase 14,375 net acres Granite Wash assets including 644 producing wells located in the Western Anadarko Basin for $137.6 million. The acquisition closed in June 2014 and was partially funded with an additional $18.4 million funding (par value $18.8 million) under the Senior Note commitment.

FourPoint has also agreed to acquire Granite Wash assets from Linn Energy for approximately $488 million. This acquisition was closed in December 2014 and was funded with an additional $111.9 million funding (par value $112.5 million) under the Senior Note commitment and an additional $30 million equity funding.

In December 2014, FourPoint acquired Granite Wash assets from Linn Energy for approximately $488 million. The acquisition was funded with an additional $11.9 million (par value $112.5 million) under the Senior Note commitment and an additional $30 million equity funding, from Fund XV.

Production for the third quarter 2014 averaged 54 mcfe/d. As of December 2014, FourPoint operated 11 drilling rigs and over the next six months is expected to reduce the rig count to two as a consequence of the recent decrease in oil prices.

The investment is currently performing as expected in the original base case underwriting. As of December 31, 2014, the investment has generated $5.8 million in Realized Proceeds and has $197.1 million in Unrealized Value, representing a 1.1x Gross Multiple of Cost and 38% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Greenko Mauritius ("Greenko") — DECEMBER 31, 2014

INDUSTRY:	Power, Renewables	**FUND:**	Energy Fund XV
PRINCIPAL ASSET LOCATION:	India	**COMMITMENT:**	$150,000
INVESTMENT DATE:	December 15, 2014	**INVESTED CAPITAL:**	$125,000
GROSS IRR:	49%	**REALIZED PROCEEDS:**	$1,563
GROSS MULTIPLE OF COST:	1.0x	**UNREALIZED VALUE:**	$125,611

INVESTMENT BACKGROUND

Greenko, a public company listed on the United Kingdom develops, acquires, constructs, owns and operates a diversified portfolio of renewable hydro and wind power generation assets in India.

Fund XV committed to invest up to $150 million in Notes. The Notes bare a coupon rate of 11.5% (5.0% cash pay and the remaining 6.5% paid-in-kind if cash was not available) and benefited from make whole protection. In addition, the Fund owned warrants for 8% of Greenko with a strike price of £2.40/share.

INVESTMENT THESIS

- One of India's largest renewable energy developers.
- Experienced management team with track record of developing, constructing and operating wind and hydro power generation assets in India.
- 632MW operating portfolio & 500MW under construction, diversified geographically (within India), and & across generation technologies.

INVESTMENT STRUCTURE

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
11.5% Senior Notes, due 2020	$150,000	$116,861	$117,472	$1,563	$119,035	
Warrants	$0	$8,139	$8,139	$0	$8,139	13,688,300 warrants, 8% of the equity, strike price £2.40.
Total	**$150,000**	**$125,000**	**$125,611**	**$1,563**	**$127,174**	

RECENT EVENTS & STATUS

The investment closed on December 15, 2014.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Greenfield South HoldCo Corp. ("Greenfield") — December 31, 2014

Industry:	Power, Gas Fired	**Fund:**	Energy Fund XV
Principal Asset Location:	Ontario, Canada	**Commitment:**	$130,000
Investment Date:	May 16, 2011	**Invested Capital:**	$29,376
Gross IRR:	207%	**Realized Proceeds:**	$77,195
Gross Multiple of Cost:	2.6x	**Unrealized Value:**	REALIZED

Investment Background

Fund XV's investment in Greenfield arose in connection with initiatives undertaken by the Province of Ontario to encourage lower carbon power generation through the forced retirement of coal fired generation and the development of renewable and natural gas fired generation. As part of this process, the Ontario Power Authority (the "OPA") the state owned distribution company, entered into a long term power purchase agreement ("PPA") with Greenfield to develop a 293 MW combined cycle gas fired power plant outside Toronto.

Fund XV (together with Fund XIV) committed to invest up to $260 million in Notes to finance the construction of the Plant. The Notes bore a coupon rate of 14.0% (8.0% cash pay and the remaining 6.0% paid-in-kind if cash was not available) and benefited from make whole protection. In addition, the Fund owned warrants for 12.4% of Greenfield.

Investment Thesis

- Experienced management team with a history of constructing and operating smaller power plants.
- EIG able to use engineering expertise and external advisors to mitigate construction risk.
- Security interest over both the assets and shares of the Company.
- Long term PPA with a highly rated counterparty, the Ontario Power Authority (Rated A).

Investment Structure

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
14% Senior Notes, due 2019	$129,757	$0	Repaid	$77,195	$77,195	REPAID
Warrants	$243	$0	Repaid	$0	$0	REPAID
Total	**$130,000**	**$0**	**Repaid**	**$77,195**	**$77,195**	

Recent Events & Status

The investment closed on May 16, 2011 and during the course of 2011, construction was proceeding on time and on budget.

In November 2011, local community concerns about the location of the Greenfield South power generation facility drove the Ontario Provincial government to direct the OPA to reach a mutual agreement with Greenfield and the Funds to terminate the PPA and pay appropriate compensation. The OPA further requested that all construction activity cease immediately. During the second quarter of 2012, a consensual agreement was reached that validated the importance of the make-whole provision in the note agreement, as it resulted in payments from the OPA resulting in a 2.6x Gross Multiple of Cost and 207% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Intervention Energy, LLC. ("Intervention")

DECEMBER 31, 2014

INDUSTRY:	Oil & Gas, Upstream		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	North Dakota & Montana, USA		**COMMITMENT:**	$201,000	
INVESTMENT DATE:	January 6, 2012		**INVESTED CAPITAL:**	$113,878	
GROSS IRR:	Current	16%	**REALIZED PROCEEDS:**	$30,213	
	Previous Qtr	18%			
GROSS MULTIPLE OF COST:	Current	1.3x	**UNREALIZED VALUE:**	Current	$122,736
	Previous Qtr	1.4x		Previous Qtr	$120.755

INVESTMENT BACKGROUND

Intervention is an oil & gas company with non-operated assets located in North Dakota and Montana. The company's primary focus is on developing its Bakken Shale acreage but will also have significant exposure to the prospective Three Forks formation. Intervention seeks to participate in small working interests, typically in the 3-5% range.

Fund XV committed to purchase up to $200 million of First Lien Notes, bearing a coupon of 10%, amortizing from a 100% cash flow sweep, and maturing on December 31, 2016. Additionally, Fund XV received penny warrants for 20% of Intervention's fully diluted common stock. The Notes are secured by a first lien on all Intervention assets as well as a pledge of its stock.

INVESTMENT THESIS

- Exposure to the oil rich Bakken play.
- Efficient cost structure partnering with leading oil & gas operating companies.
- Large acreage position with substantial wellbore diversity.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
10% Senior Notes, due 2016	$200,000	$112,878	$122,736	$30,213	$152,949	First lien on the assets of the Company
Preferred Equity	$1,000	$1,000	$0	$0	$0	Converted to Senior Notes
Warrants	$0	$0	$0	$0	$0	Converted to Senior Notes
Total	**$201,000**	**$113,878**	**$122,736**	**$30,213**	**$152,949**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

In 2012, Fund XV closed and funded $83 million under the Senior Note commitment (inclusive of $1 million of Preferred Equity). An additional $13 million was funded through the end of 2013, bringing the total funding to $96 million. In October 2013, the Fund converted the preferred equity investment of $1 million and the penny warrants into an additional $7 million of senior debt. An additional $18 million in debt was funded in 2014.

As of November 2014, Intervention's reported oil production was 1,511 bopd (net) from 496 gross wells; average working interest in each well is approximately 2.8%. In addition, the company has a working interest in 27 wells being drilled and 62 wells that are waiting to be completed. Intervention has also hedged an average of 850 bopd of production for 2015 at approximately $90/bbl.

The investment is currently performing in line with the original base case underwriting. As of December 31, 2014, the investment has generated $30.2 million in Realized Proceeds and has $122.7 million in Unrealized Value, representing a 1.3x Gross Multiple of Cost and 16% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Jamestown Resources, LLC ("Jamestown")

DECEMBER 31, 2014

INDUSTRY:	Upstream Oil & Gas		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	USA		**COMMITMENT:**	$600,000	
INVESTMENT DATE:	June 29, 2010		**INVESTED CAPITAL:**	$599,200	
GROSS IRR:	Current	12%	**REALIZED PROCEEDS:**	$141,289	
	Previous Qtr	17%			
GROSS MULTIPLE OF COST:	Current	1.3x	**UNREALIZED VALUE:**	Current	$666,209
	Previous Qtr	1.5x		Previous Qtr	$777,976

INVESTMENT BACKGROUND

Chesapeake Energy Corporation ("Chesapeake") is among the undisputed leaders in finding and developing unconventional, shale based oil & gas resources in the United States. Chesapeake controls significant acreage in most of the shale basins in the United States and has an aggressive, well-diversified drilling, completion and producing program. EIG has had a longstanding relationship with Chesapeake and its founders Aubrey McClendon and Tom Ward (both of whom are no longer employed by Chesapeake) beginning in 1991 when the firm provided pre-IPO capital to Chesapeake.

Since its inception as a public company, Chesapeake has had a compensation program for its co-founders known as the Founders' Well Participation Program ("FWPP") which generally provides McClendon the opportunity to own and fund a 2.5% working interest in all wells drilled by Chesapeake. Since 2009, EIG and McClendon have entered into a series of financings pursuant to which EIG-managed funds provide senior financing to enable McClendon to participate in the FWPP. Jamestown was formed to fund McClendon's interest in the FWPP for 2011 and 2012.

The senior notes issued to the Fund by Jamestown bear a fixed interest rate of 12% if paid in cash, 14% if paid-in-kind, amortize from a 100% cash-flow sweep and mature on December 29, 2016. Additionally, the Fund receives a net profits interest equal to 35% of Jamestown's net cash flow after payout of the Notes, which decreases to 25% of Jamestown's net cash flow in perpetuity after the Fund has achieved a 2.0x investment multiple.

INVESTMENT THESIS

- Opportunity to invest in a highly diversified drilling program (expected total of over 3,000 wells with 2.5% ownership in each well) with low entry cost (acreage costs charged at actual cost, without markup).
- Exposure to oil & gas reserves that are diversified across many of the major unconventional and shale regions within the United States.
- Market leader in North American unconventional oil & gas development.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
12% Senior Notes, due 2016	$600,000	$599,200	$666,209	$141,289	$807,498	
Net Profits Interest	$0	$0	$0	$0	$0	
Total	**$600,000**	**$599,200**	**$666,209**	**$141,289**	**$807,498**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

The investment closed on June 15, 2010, with an initial $5.5 million funding on June 29, 2010, and a total of $599.2 million has been funded to date. On September 30, 2011, the commitment was increased from $195 million to $500 million as the Fund exercised its option to fund the 2012 FWPP. This commitment was increased again in July 2012 by an additional $100 million to a total commitment of $600 million.

On December 28, 2012, the Jamestown Notes were amended to allow interest to be paid-in-kind through September 2013 and the NPI was increased from 35% to 42%. The drilling of the first wells in Jamestown commenced January 1, 2011, and approximately 4,000 wells have now been drilled with over 3,100 wells producing. As of November 2014, gas production was approximately 59 mmscf/d and liquids production was 4,800 b/d. Wells have been drilled in over 15 different basins/geographies within the lower 48 states of the USA. The larger concentration of capex is in the Eagle Ford shale (32%), Marcellus shale (27%), Haynesville shale (11%), and the Mississippian (11%).

The investment is currently performing approximately in line with the original base case despite the impact of low oil & natural gas prices. However, if commodity prices remain low it is possible the investment may need to be restructured to reflect a decline in cash flows. As of December 31, 2014, the investment has generated $141.3.9 million in Realized Proceeds and has $666.2 million in Unrealized Value, representing a 1.3x Gross Multiple of Cost and 12% Gross IRR.

**All $ values in Thousands unless otherwise stated*	*See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.*

Jonah Energy Holdings, LLC ("Jonah") — December 31, 2014

Industry:	Upstream Oil & Gas		**Fund:**	Energy Fund XV	
Principal Asset Location:	USA		**Commitment:**	$37,500	
Investment Date:	May 09, 2014		**Invested Capital:**	$37,500	
Gross IRR:	Current	Loss	**Realized Proceeds:**	$657	
	Previous Qtr	40%			
Gross Multiple of Cost:	Current	0.8x	**Unrealized value:**	Current	$29,018
	Previous Qtr	1.1x		Previous Qtr	$42,195

Investment Background

Fund XV and another EIG-managed fund invested $75 million as equity (Fund XV share: $37.5 million) in Jonah Energy Holdings, LLC. Jonah is a newly-formed oil and gas company which concurrent with the investment acquired 99% of the working interest in the Jonah Field, located in Sublette and Sweetwater counties, Wyoming. The Jonah Field was bought from Encana for $1,815 million (before adjustments) and the purchase was funded with $493 million of equity and $1,230 million of debt.

Investment Thesis

- Mature, producing natural gas asset with 1,500 producing wells, 1.6 Tcfe of proved reserves, and 20-years of production history.
- Operating cash flow and free cash flows stable and sufficient to service debt as 85% of PDP volumes were hedged for 5-years.
- Strong management team led by industry veterans and approximately 115 field and office personnel who have operated the field for the last 10+ years.

Investment Structure (As Of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
Common Equity	$37,500	$37,500	$29,018	$657	$29,675	7.5% of the Common Equity of Jonah
Total	**$37,500**	**$37,500**	**$29,018**	**$657**	**$29,675**	

Recent Events & Status (As Of December 31, 2014)

At close (May 9, 2014), $37.5 million was funded with the Fund owning 7.5% of the equity of the company. Production in November 2014 averaged 323 mmscfe/d (slightly below original forecast) and the Company was running 5 drilling rigs and drilled 8 wells in the month.

The recent drop in oil prices has affected the realized prices for NGL's and condensate, thus short term cash flows are below original projections. As of December 31, 2014, the investment has generated $0.7 million in Realized Proceeds and has $29.0 million in Unrealized Value, representing a 0.9x Gross Multiple of Cost.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 15 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Liberty ("Liberty") — DECEMBER 31, 2014

INDUSTRY:	Power Generation		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	Pennsylvania, USA		**COMMITMENT:**	$100,000	
INVESTMENT DATE:	December 16, 2013		**INVESTED CAPITAL:**	$100,000	
GROSS IRR:	Current	33%	**REALIZED PROCEEDS:**	$7,213	
	Previous Qtr	39%			
GROSS MULTIPLE OF COST:	Current	1.3x	**UNREALIZED VALUE:**	Current	$121,085
	Previous Qtr	1.3x		Previous Qtr	$104,397

INVESTMENT BACKGROUND

Liberty (the "Plant") is a 830 MW, Siemens 8000H, natural gas powered, combined cycle gas turbine power plant under construction in Bradford County, Pennsylvania, USA. The Plant is located to take advantage of the Marcellus Shale gas production and the robust power market in the PJM market and the anticipated retirement of older, inefficient, coal fired power plants in the region. The Plant is being constructed by Gamma-Lane, a well know EPC contractor for the equity owner, Panda Power Funds and construction is anticipated to be completed by March 2016.

The Holding Company Notes have a fixed coupon of 14.75%, and a tenor of 10-years. The notes have a provision allowing the interest to be capitalized during the 31 month construction period. However, we anticipate that up to 6% of the coupon will be paid in cash during the construction period. During the first 3.5 years, prepayment of the Notes are governed by a make-whole calculated based on US Treasuries and for the following 12 months the prepayment premium is 10%.

INVESTMENT THESIS

- Attractive market fundamentals – project located in the Marcellus Shale gas field with access to a power market that is anticipated to retire 20GW of older coal fired power generation capacity.
- Highly efficient gas turbine technology, anticipate that the plant will provide base load power.
- Sponsor providing approximately 28% of the total project cost as equity.
- Fixed price, turnkey construction contracts with credit worthy parties.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
14.75% Subordinated Notes, due 2023	$100,000	$100,000	$121,085	$7,213	$128,298	
Total	**$100,000**	**$100,000**	**$121,085**	**$7,213**	**$128,298**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

The investment closed on December 16, 2013, with an initial investment of $85.5 million. Notice to proceed with construction was issued in August 2013 and construction is currently on budget, and on schedule to be completed in March 2016.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Manabi S.A. ("Manabi") — DECEMBER 31, 2014

INDUSTRY:	Mining (Iron Ore)		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	Minas Gerais and Espirito Santo, Brazil		**COMMITMENT:**	$151,135	
INVESTMENT DATE:	October 30, 2012		**INVESTED CAPITAL:**	$151,135	
GROSS IRR:	Current	Loss	**REALIZED PROCEEDS:**	$0	
	Previous Qtr	Loss			
GROSS MULTIPLE OF COST:	Current	0.4x	**UNREALIZED VALUE:**	Current	$66,473
	Previous Qtr	0.7x		Previous Qtr	$104,191

INVESTMENT BACKGROUND

On October 30, 2012, Fund XV purchased $151.1 million equivalent (Reais 305.7 million) of Preferred Shares convertible into common shares of Manabi S.A.

Manabi is a Brazilian mining company created in March 2011, focused on the production of iron ore in Brazil and development of integrated logistics including a private port terminal and a pipeline to transport iron ore slurry. Manabi owns several mining rights, which includes Pilar Hill and Dark Hill sites already under exploration, located in areas contiguous to the Iron Quadrangle in the centre of the State of Minas Gerais. For the development of its private port terminal, Manabi owns an area of approximately 3,000 acres on the coast of the State of Espírito Santo, Brazil. Pilar Hill and Dark Hill are large, world class itabirite iron ore deposits with approximately 1.5 billion tons of mineral resources that the company reports could produce up to 56 million tons per annum ("Mtpa") of very high grade pellet feed with impurity levels amongst the lowest of any projects currently under development globally. Approximately 50 Mtpa of iron ore is to be exported and the remaining 6 Mtpa sold in the domestic Brazilian market.

INVESTMENT THESIS

- Among the highest quality, lowest impurity export iron ore projects in development globally. Full-cycle quality-adjusted project economics and scale are on par with operating and development mines from the Big Three Iron Ore producers (Vale, Rio Tinto and BHP).
- Full ownership of transport infrastructure development rights (pipeline and port) with the port site capable of exporting 100Mtpa+.
- Experienced management team.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
Preference Shares	R$305,670	R$305,670	R$176,658	$0	R$176,658	
Total	**R$305,670**	**R$305,670**	**R$176,658**	**$0**	**R$176,658**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

The investment closed on October 30, 2012, with a R$305.7 million funding from the Fund and another R$305.7 million raised from existing and new investors for a total issuance of R$611.4 million of Preferred Shares.

The company has progressed development of its assets with acceptable results. The 2012 drilling program was completed with a total of 61,000 meters of core drilled. An additional 52,000 meters (approximately) of drilling was completed in 2013, and the drilling of an additional 35,000 meters of core is expected in 2014. The initial results from the analysis of the core samples confirm the high quality resource, albeit with a higher than anticipated strip ratio which results in higher than expected mining costs.

In addition, the company is working towards executing a rail transportation contract for 14 tons of ore/annum which will provide the project with the flexibility of transporting iron ore via rail or a slurry pipeline. The mine development plan is progressing, however, mine start-up is delayed and is currently projected for the third quarter of 2017 due to a delays in the coring schedule and in obtaining permits.

The equity owners have made the strategic decision to sell the company or the assets including the iron ore reserves and the port development rights and have hired several investment banks to facilitate the process. The sales process continues however, the recent drop in iron ore prices is not helpful.

The investment is currently performing below the base case. As of December 31, 2014, the investment has R$176.7 million ($66.5 million) in Unrealized Value, representing a 0.4x Gross Multiple of Cost.

** All $ & R$ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Patriot ("Patriot") — December 31, 2014

Industry:	Power Generation	**Fund:**	Energy Fund XV
Principal Asset Location:	Pennsylvania, USA	**Commitment:**	$100,000
Investment Date:	December 19, 2013	**Invested Capital:**	$100,000
Gross IRR:	Current 33%; Previous Qtr 40%	**Realized Proceeds:**	$7,061
Gross Multiple of Cost:	Current 1.3x; Previous Qtr 1.3x	**Unrealized Value:**	Current $120,854; Previous Qtr $102,456

Investment Background

Patriot (the "Plant") is a 830 MW, Siemens 800H, natural gas powered, combined cycle gas turbine power plant under construction in Lycoming County, Pennsylvania, USA. The Plant is located to take advantage of the Marcellus Shale gas production and the robust power market in the PJM market and the anticipated retirement of older, inefficient, coal fired power plants in the region. The Plant is being constructed by Gamma-Lane, a well know EPC contractor for the equity owner, Panda Power Funds and construction is anticipated to be completed by June 2016.

The Holding Company Notes have a fixed coupon of 14.75%, and a tenor of 10-years. The notes have a provision allowing the interest to be capitalized during the 31 month construction period. However, we anticipate that up to 6% of the coupon will be paid in cash during the construction period. During the first 3.5 years, prepayment of the Notes are governed by a make-whole calculated based on US Treasuries and for the following 12 months the prepayment premium is 10%.

Investment Thesis

- Attractive market fundamentals – project located in the Marcellus Shale gas field with access to a power market that is anticipated to retire 20GW of older coal fired power generation capacity.
- Highly efficient gas turbine technology, anticipate that the plant will provide base load power.
- Sponsor providing approximately 28% of the total project cost as equity.
- Fixed price, turnkey construction contracts with credit worthy parties.

Investment Structure (As Of December 31, 2014)

	Capital Commitment	Fund Cash Basis	Unrealized Value	Realized Proceeds	Total Value	Comments
14.75% Subordinated Notes, due 2023	$100,000	$100,000	$120,854	$7,061	$127,915	
Total	**$100,000**	**$100,000**	**$120,854**	**$7,061**	**$127,915**	

Recent Events &Status (As Of December 31, 2014)

The investment closed on December 19, 2013, with an initial investment of $83.8 million. Notice to proceed with construction was issued in December 2013 and the construction is currently on budget and on schedule to be completed in June 2016.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

Plains Offshore Operations Inc. ("Plains Offshore") — DECEMBER 31, 2014

INDUSTRY:	Upstream Oil & Gas		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	Offshore, Gulf of Mexico, USA		**COMMITMENT:**	$450,000	
INVESTMENT DATE:	November 17, 2011		**INVESTED CAPITAL:**	$468,134	
GROSS IRR:	Current	17%	**REALIZED PROCEEDS:**	$195,119	
	Previous Qtr	20%			
GROSS MULTIPLE OF COST:	Current	1.4x	**UNREALIZED VALUE:**	Current	$466,219
	Previous Qtr	1.5x		Previous Qtr	$496,426

INVESTMENT BACKGROUND

In the aftermath of the Deepwater Horizon oil spill in the Gulf of Mexico, Plains Exploration & Production Company ("PXP") decided to focus its capital budget on its onshore assets and to seek off-balance sheet financing for its deep water Gulf of Mexico activities. EIG's ability to commit to finance the entire offshore requirement and ability to structure its investment as a convertible preferred instrument, satisfying PXP's balance sheet objectives, were keys to securing this transaction. Plains Offshore was created as an unrestricted subsidiary of PXP and owns PXP's 23.3% non-operated working interest in the Lucius field and its 50% non-operated working interest in the Phobos exploration prospect, which is located adjacent to Exxon Mobil's significant Hadrian discovery. The Lucius field is a low-risk development project and was the primary driver of EIG's base case underwriting. Lucius, a 2009 discovery located about 250 miles southwest of New Orleans in 7,000 feet of water, is expected to recover in excess of 300 million barrels of oil equivalent and is expected to come on-line in July 2014. The exploration success from the Phobos prospect provides potential upside from EIG's base case.

The $450 million Convertible Preferred Stock has an 8% dividend payable quarterly, a 1.25x liquidation preference, and may be converted into 22.5 million shares of common stock of Plains Offshore at $20 per share, representing 20% of the company's equity. In addition, the convertible preferred has attached 9 million seven-year warrants with a strike price of $20 per share. As planned at the time of initial commitment, in December 2011 and January 2012 the Fund sold a total of $110 million of its convertible preferred to unaffiliated investors at 101% of par in order to reach the targeted hold position of $340 million.

INVESTMENT THESIS

- Attractive asset valuation due to the negative perceptions created by the Deepwater Horizon oil spill.
- EIG's technical expertise (reservoir engineering) allowed the Firm to understand and evaluate the Lucius field and the Phobos prospect.
- Development of the Lucius discovery provided the underwriting basis for the transaction and independently supported EIG's base case.
- Potential upside from the Phobos prospect – opportunity to add 200 million gross risked barrels of oil equivalent.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
Preferred Equity, 8% coupon, no maturity	$450,000	$358,134	$466,219	$195,119	$661,338	Convertible to 18.2% of the equity of Plains Offshore (20.5 million shares at $20/share)
Warrants for 6.8% of Company at $20/share	$0	$0	$0	$0	$0	8.3 million shares
Total	**$450,000**	**$358,134**	**$466,219**	**$195,119**	**$661,338**	

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

The investment closed on November 17, 2011, with an investment of $450 million. On December 21, 2011, the Fund sold $40 million of the investment at 101% of par and on January 31, 2012, the Fund sold an additional $70 million of the investment also at 101% of par. Both sales were to unrelated third parties and were undertaken in order to enable the Fund to reach its desired hold level.

The development of the Lucius field is proceeding on schedule with the construction of the offshore platform and associated equipment. A total of eight wells have been drilled in the field with first production achieved in January 2015. Current production is approximately 25,000 bopd with full production of 80,000 bopd of is expected to be achieved by the July 2015. The drilling of two additional wells at a cost of $150 million per well is likely required to fully drain the oil reserves.

An exploration well was successfully drilled on the Phobos prospect during the first four months of 2013 resulting in hydrocarbon discovery at approximately 36,000 feet below sea level. Additional drilling and testing is required before the oil & gas reserves can be estimated and commercial viability can be determined. EIG had not given value to this prospect in its valuation as the timing of any future development is uncertain.

The Fund invested an additional $18.1 million as Preferred Equity in January 2014, the Fund's share of projected costs overruns for the Lucius field development.

The investment is currently performing as projected in the base case underwriting. Since the original investment, excluding the principal proceeds from the sell-down, Fund XV has received $84.0 million, which includes the Fund's share of fees and dividend payments. As of September 30, 2014, the investment has generated $195.1 million in Realized Proceeds (inclusive of $111.1 million of proceeds received in conjunction with the aforementioned sell-down) and has $466.2 million in Unrealized Value, representing a 1.4x Gross Multiple of Cost and 17% Gross IRR.

** All $ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.

SeteBrasil Holdings ("Sete") DECEMBER 31, 2014

INDUSTRY:	Oil & Gas, Midstream		**FUND:**	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	Brazil		**COMMITMENT:**	$135,000	
INVESTMENT DATE:	January 18, 2012		**INVESTED CAPITAL (EQUITY ONLY):**	$89,272	
GROSS IRR:	Current	Loss	**REALIZED PROCEEDS (EQUITY ONLY):**	$0	
	Previous Qtr	6%			
GROSS MULTIPLE OF COST:	Current	0.8x	**UNREALIZED VALUE:**	Current	$58,220
	Previous Qtr	1.1x		Previous Qtr	$78,778

INVESTMENT BACKGROUND

Exploration by Petróleo Brasileiro S.A. ("Petrobras") of the "pre-salt" formations off the East coast of Brazil has resulted in the discovery of massive offshore oil reserves. Estimates of pre-salt reserves within existing discoveries in the Campos Basin alone range from 10.6 to 16.0 billion barrels of oil. Petrobras is the state-affiliated national oil company of Brazil and one of the world's leading deep water oil and gas exploration and production companies. Development of the pre-salt reserves will require capital expenditure of approximately $240 billion over the next 10-years and will create significant demand for energy infrastructure including drill-ships.

Sete Brasil Participações S.A. ("Sete") was created to construct, own, and charter to Petrobras a fleet of 29 ultra-deep water drill-ships. The company currently manages a construction program of 29 new vessels. These will be delivered to Petrobras from five shipyards between 2015 and 2020. Petrobras requires built-for-purpose, ultra deep water drill-ships that can operate in water depths of up to 10,000 feet. Each vessel is to be built under a turnkey construction contract and placed under a 10-20 year charter agreement with Petrobras at a charter price that is defined for the duration of the contract and denominated in USD.

EIG-managed funds committed up to 509.5 million Brazilian Reais (R$) to purchase common equity in Sete alongside Petrobras and other major Brazilian financial institutions. EIG is the only non-Brazilian participant and the only energy specialist among the investors.

INVESTMENT THESIS

- Strong sponsorship: shareholder group comprises leading institutions from Brazil's energy and financial sectors.
- Development of over 10 billion barrels of oil reserves.
- Portfolio of 29-vessels in the program, all under long term charter contracts with investment grade counterparty (Petrobras). Charter price defined for duration of the contract and denominated in USD.
- Turnkey construction contracts with structural protections against cost overruns and delay.

INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2014)

	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
Senior Debt, L + 2.8% maturing March 2014	$50,000	$0	$0	$51,867	$51,867	Fully repaid January 15, 2013. Sub-commitment of the equity commitment. These realized proceeds are not included in disclosure of realized proceeds in the summary table above.
Equity	R$254,730	R$196,673	R$154,725	R$0	R$154,725	
Total	**R$254,730**	**R$196,673**	**R$154,725**	**R$0**	**R$154,725**	The Senior Debt repaid is excluded from the total.

RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2014)

The Fund was allocated a 3.3% equity ownership in Sete in return for a commitment to invest R$254.7 million of which R$196.7 million has been funded through the end of December 2014. Further, the Fund, together with another EIG-managed funds provided Sete with a $100 million, two-year bridge loan, which funded on January 18, 2012, and was fully repaid by January 15, 2013.

Petrobras has awarded Sete charter contracts for 28 ultra-deepwater drilling vessels (23 drillships and five semi-submersibles). The 29th vessel is being built by Sete to Petrobras's specifications, but is not yet subject to charter. The EPC contracts for all 29 vessels have been executed among five shipyards. Construction has commenced at all the shipyards.

The terms of the BNDES senior debt requires a decreases in the anticipated leverage from 80% to 75%, the difference being funded by subordinated debt and additional equity. Further, the continuing devaluation of the Reais, the fact that the equity commitments are denominated in Reais, and a recent management review indicating a need for an increase in the construction & operations contingency funds, currently there is a high likelihood that additional equity capital will be required to fully fund the construction program. The equity requirement could increase due to the schedule delays being experienced in some of the shipyards constructing the vessels, and the delays in executing the long term financings (from BNDES) due to the issues/problems currently being experienced at Petrobras including the resignation of the CEO and other offices and directors of the firm

The investment is currently performing below in the original base case. As of December 31, 2014, the investment has generated $51.9 million in Realized Proceeds resulting from repayment of the Senior Debt and has R$154.7 million ($58.2 million equivalent) in Unrealized Value, representing a 0.8x Gross Multiple of Cost.

** All $ & R$ values in Thousands unless otherwise stated*

See also the notes to the financial statements and the notes on page 18 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.